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PROCEEDINGS

of STOCKHOLDERS

North Carolina Railroad Company

FIFTY-FOURTH
ANNUAL MEETING



GREENSBORO, NORTH CAROLINA
July 14th, 1904

North Carolina Railroad Co.

PROCEEDINGS OF THE
STOCKHOLDERS

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MILL NEWS JOB PRINT
Charlotte, N. C.
1904

PROCEEDINGS

OF THE

FIFTY-FOURTH ANNUAL MEETING

OF THE

STOCKHOLDERS

NORTH CAROLINA RAILROAD CO.

MEETING OF BOARD OF DIRECTORS.

Greensboro, N. C., July 14, 1904.

The Board of Directors of the North Carolina Railroad Company met at the Benbow Hotel, in the city of Greensboro, N. C., on Thursday, July 14th, 1904, at 11 o'clock a. m.

Present: H. G. Chatham, President; V. E. Turner, L. Banks Holt, W. H. Williams, S. C. Penn, C. M. Cooke, Jr., Geo. P. Pell, L. M. Michaux, Hugh McRae, Benehan Cameron and William E. Holt.

On motion, the several reports submitted by the President of the Company, the Land Committee, the Finance Committee, the Secretary and Treasurer and Expert, were received and referred to the Stockholders' Meeting to convene this day.

On motion of Hugh McRae, the Secretary and Treasurer was directed to pay to Col. A. B. Andrews, the First Vice-President of the Southern Railway Company, the sum of

nine hundred and three and 58-100 dollars, to cover claim for taxes paid on the Union Passenger Station at Raleigh, N. C., for the benefit of the North Carolina Railroad Company.

On motion of Hugh McRae, the following preamble and resolution was adopted:

"Whereas, An application has been made to this Board to change the securities now on deposit in the First National Bank of Charlotte, N. C., under the terms of the lease to the Southern Railway Co., by the North Carolina Railroad Company, it is

"Resolved, That as the United States 4 per cent. bonds recently deposited by the Southern Railway Company with the First National Bank of Charlotte, N. C., and accepted by this Board as security for the lease money, are thoroughly satisfactory and desirable, and strictly in accordance with the specific terms of the lease; therefore, it is the sense of this Board that it is not advisable to permit a change of said securities at the present time."

On motion of Dr. V. E. Turner, it is ordered that H. G. Chatham, President of this Company, be appointed to confer with Col. A. B. Andrews, First Vice-President of the Southern Railway Company, with reference to the rebuilding of the hotel at Burlington, N. C., and that he insist that the terms of the lease be complied with strictly in that behalf.

On motion, the Board adjourned.

H. G. Chatham,
President.

D. H. McLean,
Secretary and Treasurer.

MEETING OF STOCKHOLDERS.

Greensboro, N. C., July 14, 1904.

The Stockholders of the North Carolina Railroad Company met at the Benbow Hotel, in the city of Greensboro, N. C., on Thursday, July 14th, 1904, at 12 o'clock m.

B. S. Jerman, Esq., was unanimously chosen Chairman and D. H. McLean was elected Secretary. The Chairman called upon the Proxy Committee, composed of Benehan Cameron, C. D. Benbow and C. G. Wright, to make their report. The Proxy Committee reported that of the 10,000 shares of the private stock of the Company, there were 8,158 shares represented in the meeting, either in person or by proxy—1,120 in person and 7,038 by proxy. Dr. J. R. McLelland presented his commission as State's proxy, representing the State's stock of 30,000 shares in the Company. The Chairman announced that under the by-laws there were a sufficient number of shares of stock of the Company represented for the transaction of business, and called on the Secretary and Treasurer for his annual statement of the financial condition of the affairs of the Company, which report was read, approved and ordered printed, together with the report of the President and other reports and proceedings of the meeting.

The following persons were unanimously elected Directors of the Company on the part of the State for the ensuing year, to-wit: L. Banks Holt, V. E. Turner, H. G. Chatham, L. M. Michaux, W. H. Williams, S. C. Penn, C. M. Cooke, Jr., and Geo. P. Pell. The following gentlemen were nominated as members of the Committee of Finance, to-wit: B. S. Jerman, W. E. Holt, Benehan Cameron, F. H. Fries and E. Chambers Smith.

The Secretary was directed to cast the vote, on the part of the private stockholders, for Benehan Cameron, William E. Holt, R. F. Hoke and Hugh McRae; whereupon these gentlemen ewre declared elected directors of the company.

On motion of Benehan Cameron, the by-laws were amended as follows:

Section 1, under the head of transfer of stock, shall be amended by striking out the words "first day of June of each year," and substituting the words "fifteenth of June of each year."

On motion, the Proxy Committee was continued as heretofore constituted.

B. S. Jerman,
Chairman.

D. H. McLean,
Secretary.

MEETING OF BOARD OF DIRECTORS.

Greensboro, N. C., July 14, 1904.

The Board of Directors was called to order by the President of the Company at the Benbow Hotel, in the city of Greensboro, N. C., on Thursday, July 14th, 1904, at 3 o'clock p. m.

Present: H. G. Chatham, W. H. Williams, C. M. Cooke, Jr., Hugh McRae, S. C. Penn, Geo. P. Pell, William E. Holt, L. Banks Holt, V. E. Turner, L. M. Michaux and Benehan Cameron.

On motion, Dr. V. E. Turner was elected Chairman.

On motion of Benehan Cameron, H. G. Chatham was unanimously elected President for one year from this date, receiving nine votes.

On motion of W. H. Williams, D. H. McLean was elected Secretary and Treasurer of the Company for the ensuing year, unanimously by ballot, receiving ten votes.

On motion, S. M. Gattis was unanimously elected as Attorney for the Company for the ensuing year.

On motion, S. M. Gattis was allowed by the Board thirty-two dollars for his expense account.

On motion, R. F. Hoke, L. Banks Holt and V. E. Turner

were elected as the Land Committee for the ensuing year.

On motion, William E. Holt and Benehan Cameron were elected members of the Finance Committee, on the part of the private stockholders, and B. S. Jerman, Ed. Chambers Smith and F. H. Fries were elected on the same committee on the part of the State.

On motion, a resolution heretofore adopted with regard to the issuance of passes to the stockholders of the North Carolina Railroad Co., to the annual meeting, was amended by substituting the words "Agent of the Southern Railway Company" for "Agent of the Richmond & Danville Railroad Company."

On motion of Dr. V. E. Turner, the Treasurer was ordered to pay the August Dividend, due the State of North Carolina, to the State Treasurer immediately, and take his receipt for the same.

D. H. McLean,
Secretary.

PRESIDENT'S REPORT.

NORTH CAROLINA RAILROAD CO.,
President's Office.

Elkin, N. C., July 14, 1904.

To the Stockholders and Board of Directors of the North Carolina Railroad Company:

Gentlemen: In compliance with the by-laws of your Company, I herewith submit the reports of your Secretary and Treasurer, Expert and Finance Committee. They give substantial evidence of the excellent condition of your property and the wise and efficient manner in which you have conducted its affairs. The report of your Expert shows the physical condition of the property to be good. Your Finance Committee reports the books and records of your Secretary and Treasurer and his office in correct and proper shape, and your Secretary and Treasurer reports that the indebtedness of $10,000, which you found upon the books of the Company at the beginning of this administration, has been paid in full, and that he has to his credit the sum of $1,943.25 in cash and more than $2,000.00 in bills receivable. In the payment of this debt it is but just to your administration to say that $4,803.37 has been saved from the amount allowed you for organization expenses, and the balance of $5,196.63 has been realized from the sale of real estate in the city of Burlington. Your Company still owns a large number of valuable lots in and near Burlington that are rapidly enhancing in value, as the city is built up. This property is being wisely managed by your efficient Land Committee, to whose report I refer you for detail of the transactions made under their direction.

On February 3rd, last, your Directors met at the office of the First National Bank, in the city of Charlotte, and received from your Lessee, The Southern Railway Co., by its First Vice-President, Col. Andrews, United States bonds in the sum of $175,000, maturing in the year 1925, in exchange for a like amount then held, which were subject to call in 1908. These bonds, according to the requirements of your

lease, are now on deposit in the said First National Bank of Charlotte, as collateral security for the prompt and faithful performance of the obligations of your Lessee.

I congratulate you upon the conditions which have made possible this flattering report, and bespeak during your incumbency your continued wise guardianship of this valuable property.

Respectfully submitted,

H. G. Chatham,
President.

REPORT OF FINANCE COMMITTEE.

Burlington, N. C., June 21, 1904.

Your Finance Committee beg to report that we have made the examination of the books and accounts of the Treasurer, and that we found them properly kept and correct.

The dividend and stock books were also carefully examined and verified.

The cash balance on hand June 1st, 1904, we found to be $1,943.25.

During the year the sum of $6,880.90 was received from the sale of real estate.

All the bills payable of the Company, aggregating seven thousand dollars, have been paid off and cancelled.

Respectfully submitted,

W. E. Holt,
B. Cameron,
Ed. Chambers Smith,
B. S. Jerman,
Finance Committee.

SECRETARY AND TREASURER'S REPORT.

Burlington, N. C., July 14, 1904.

To the Stockholders of the North Carolina Railroad Co.:

Gentlemen: I herewith submit the annual statement of the North Carolina Railroad Company, showing the financial condition for the fiscal year ending May 31, 1904; also statement of receipts and disbursements of the Company for the same period.

Very respectfully,

D. H. McLean,
Sec'y and Treas.

Financial Condition of the North Carolina Railroad Co.

ASSETS

PROPERTY ASSETS		
Construction and Equipment	$4 975,627 53	
State University Railroad Stock	5,000 00	$4,980,627 53
CASH ASSETS		
Dividend Tax	17 95	
Bills Receivable	300 00	317 95
Cash on hand May 31, 1904		1,943 25
		$4,982,888 73

For Fiscal year Ending May 31, 1904.

LIABILITIES

Capital Stock			$4,000,000	00
Profit and Loss			839,751	23
FLOATING DEBT				
Dividend Certificates	108	00		
Unpaid Dividends:				
Dividend Nos. 1 to 37 inclusive	2,487	50		
Dividend No. 38	101	00		
Dividend No. 39	94	50		
Dividend No. 40	126	00		
Dividend No. 41	147	00		
Dividend No. 42 due Aug. 1st, 1904	140,073	50	143,137	50
			$4,982,888	73

Receipts and Disbursements of the Treas. N. C. R. R. Co.,

RECEIPTS

Lease of Road	$286,000 00		
Rents	50 75		
From Union Passenger Station, Raleigh, N. C.	988 80		
Dividend Refunded	3 50		
Interest Refunded	5 89		
From Sale of Real Estate	6,880 90	293,929	84
Cash on hand June 1st, 1903		2,111	77
		$296,041	61

Commencing June 1, 1903, and Ending May 31, 1904.

DISBURSEMENTS

Dividends paid	$279,940	00		
Temporary Loan	8,000	00		
Salaries and Fees	3,722	04		
Incidentals	2,018	98		
Interest	130	00		
Tax Account	287	34	294,098	36
Cash on hand June 1st, 1904			1,943	25
			$296,041	61

Burlington, N. C.

To the Board of Directors of the North Carolina Railroad Company, in Session at Greensboro, N. C., July 14th, 1904:

Gentlemen: We, the undersigned Land Committee of the said North Carolina Railroad Company, beg to submit the following report as a full and complete record of our transactions with the Company's undeveloped real estate in the city of Burlington, N. C.:

According to the new survey of the said Company's lands, which survey is a sub-division of the old survey, the old survey being a plan of said city of Burlington, the new survey has been incorporated in the map of said city, which makes it a part of the plan of said city.

The following lots have been sold and deeds delivered and cash received and turned over to the Secretary and Treasurer:

On Hawkins and Ruffin Street	
Lots No. 180, 183, 179, to the City of Burlington	$1,100.00
On Front Street	
Lots No. 1 and 2 to J. L. Wilson	600.00
Lot No. 3 to Mrs. Flora A. Andrew	200.00
Lot No. 4 to C. V. Sellars	195.00
Lot No. 5 to J. T. Love	190.00
Lot No. 6 to W. J. Thompson	205.00
Lots No. 10, 11, 12, 13 to the City of Burlington, $200 each	800.00
Lot No. 14 to Andrew	300.00
Lot No. 15 to Frank Moore	300.00
Lot No. 16 to H. V. Simpson	300.00
Lot No. 17 to W. H. Carroll	250.00
On Tarpley Street	
Lots No. 24, 25, 26, 15, 16 to R. C. Hay	1220.00
Lot No. 17 to T. S. Evans	185.00
Lot No. 18 to Geo. H. Cook	195.00
Lot No. 19 to C. L. White & Bro.	155.00
On Ruffin Street	
Lot No. 187 to J. M. Browning	500.00
On Ireland Street	
Lots No. 45, 46 to Mrs. C. V. Heritage, $200 each	400.00
Total amount cash sales	7,095.00
Balance in full paid by Geo. H. Troxler	85.90
Total amount received	7,180.90
Less commission of 7½ per cent paid to Jno. M. Cook, Land Agent, on sales to amount of $5,995.00	449.62
Total Amount realized from land sale	$6,731.28

Making in all a total number of lots sold twenty-eight (28), and the total amount of cash sales is $7,095.00.

We have not felt it our duty to throw all the Company's property on the market at one time, but have sold such property as in demand and would bring its full value. Hence we have materially assisted in the growth of the town, at the same time getting full value for the Company's property in each instance, and by reason of improvements now going on on the property we have sold, it is rapidly increasing the value of the Company's land, which still remains unsold, and which was less desirable and held but little inducement for investors.

Respectfully submitted,

L. Banks Holt,

V. E. Turner,

For Land Committee.

ANNUAL REPORT OF EXPERTS APPOINTED TO EXAMINE NORTH CAROLINA RAILROAD, 1903.

Greensboro, N. C., October 14, 1903.

Mr. Samuel Spencer, President Southern Ry., No. 80 Broadway, New York City; Mr. H. G. Chatham, President N. C. R. R., Elkin, N. C.:

Gentlemen: We have to report that the North Carolina Railroad was examined by us from Charlotte to Goldsboro on October 7th and 8th, inst.

From Charlotte to Greensboro, we find it a first-class single track road, in every respect. From Greensboro to Selma the road is rock ballasted, and has rail 60-lbs. and above, and is in very excellent order. From Selma to Goldsboro there is no rock ballast, and a small portion of 50-lb. rails are still in the track. This portion of the line is better than when leased, and in view of the fact that the rolling stock is heavier and the speed faster, we recommend that the line from Selma to Goldsboro be ballasted.

The following list shows the more important betterments that have been made since last inspection:

Main Line, N. C. R. R., Between Greenboro and Goldsboro.

BALLAST:

6,050 cubic yards crushed stone put in track.

SIDE TRACKS:

LOCATION	FOR WHAT PURPOSE	NEW OR EX	LENGH FEET
Pine Level	Pine Level Oil Mills	New	334
H-34 1 M. P.	W. C. Iseley	Ext.	350
H-59 M. P.	R. M. Jones	New	305
Wilsons Mills	Empire Steel & Iron Co.	"	13047
Mebane	Melville Brick Co	"	495
Goldsboro	Dewey Bros.	"	533
Goldsboro	A. T. Griffin	"	1750
Burlington	J. Q. Gant	"	1162
Burlington	Carolina Bridge & Steel Co.	"	1992
Efland	Loading track	"	505
Hillsboro	Eno Cotton Mills	Ext.	200
Burlington	2062 ft. passing track taken up		

CROSS TIES:

Number used in renewals 35,074
Number used in new side tracks 6,373

SWITCH TIES:

Number sets used in renewals 34
Number sets used in new side tracks 2

BRIDGES:

A new steel bridge is now being erected at Little River, replacing last of wooden spans in this line.

TRESTLES:

No extensive work done.

BUILDINGS:

Gibsonville—New combination depot erected.
University—Addition to combination depot.

UNDER GRADE CROSSINGS:

None put in.

WATER STATIONS:

None erected.

COALING STATIONS:

Burlington, N. C.—18 x 50 foot bin erected.

CULVERTS:

None put in.

Main Line, N. C. R. R., Greensboro to Charlotte.

BALLAST:

15,474.36 cubic yards crushed stone put in track.

SIDE TRACKS.
INDUSTRIAL:

LOCATION	FOR WHAT PURPOSE	NEW OR EX	LENG'H FEET
Linwood	Linwood Veneering Co.	New	334
High Point	Rankin Coffin & Casket Co.	Ext.	618
High Point	High Point Upholstering Co.	"	100
Hill Top	T. O. Spencer & Co.	New	320
Lexington	Atlas Table Co.	"	350
Lexington	Oneida Chair Co.	"	982
Thomasville	Ryder Wagon Works	"	1182
Salisbury	Salisbury Hosiery Mills	"	275
Concord	Odell Mill Spur	"	190
Concord	Cabarrus Mills	Ext.	150
Concord	K. J. Craven	New	240
Charlotte	Highland Park Mfg. Co	"	1640
Charlotte	Peoples Ice & Fuel Co.	Ext.	50
Charlotte	Mecklenburg Cotton Mills	New	1450

COMPANY:

Harrisburg, N. C.—Passing track. New under construction ..... 2,400 feet.
Charlotte, N. C.—Spur track, Liddell, extended ..... 162 feet.
Charlotte, N. C.—Cross over, new ..... 150 feet.

CROSS TIES:

Number used in renewals 40,447
Number used in new side tracks 31,372

SWITCH TIES:

Number sets used in renewals 48
Number sets used in new side tracks 64

BRIDGES:

Abbott's Creek, 316.3 M. P. Two new plate girder spans, 105 feet 9 inches, and 107 feet 11 inches, in length put in, releasing two through Pratt Truss spans.

Deep River, M. P. 297.9. One 107 foot new plate girder span put in, releasing one span through Pratt Truss.

Harrisburg (Rocky River). New steel bridge.

TRESTLES:

No extensive work done on trestles.

BUILDINGS:

Greensboro—New mail room.

High Point—New brick freight depot is now being erected.

Landis, N. C.—New combination depot.

Harrisburg—New combination depot now being erected.

Salisbury—Freight depot and transfer, general repairs.

UNDER GRADE CROSSINGS:

None.

WATER STATIONS:

None.

COALING STATIONS:

No new coaling stations have been established.

CULVERTS:

No new culverts constructed; slight repairs made to existing culverts at small expense.

CROSSING GATES:

New crossing gates are being installed at Concord and Ninth Street, Charlotte.

General condition of road bed between Goldsboro and Charlotte has been maintained. Ditches have been kept in good condition, and embankments at many places strengthened.

General condition of cross ties good, and renewals have been kept up to the standard.

Respectfully submitted,

Thos. D. Hogg,
Expert N. C. R. R.

S. J. Collins,
Expert Southern Railway.

OCT 1957